THIRTY-SECOND ANNUAL REPORT

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY.

1901.

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THIRTY-SECOND ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1901.

CLEVELAND, O.
THE G. E. SAEGER PTG. CO.
1902.

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ORGANIZATION.

DECEMBER 31, 1901.

DIRECTORS (*13.*)

WILLIAM K. VANDERBILT	New York.
FREDERICK W. VANDERBILT	New York.
CHAUNCEY M. DEPEW	New York.
WILLIAM H. NEWMAN	New York.
EDWIN D. WORCESTER	New York.
SAMUEL F. BARGER	New York.
HAMILTON McK. TWOMBLY	New York.
J. PIERPONT MORGAN	New York.
DARIUS O. MILLS	New York.
W. SEWARD WEBB	New York.
WILLIAM C. BROWN	Cleveland, O.
CHARLES M. REED	Erie, Pa.
JAMES M. SCHOONMAKER	Pittsburgh, Pa.

OFFICERS.

		OFFICE
Chairman of the Board	CHAUNCEY M. DEPEW	New York.
President	WILLIAM H. NEWMAN	Cleveland, O.
Vice Pres't, Treas. and Sec'y	EDWIN D. WORCESTER	New York.
Vice Pres't and Gen'l Manager	WILLIAM C. BROWN	Cleveland, O.
Assistant Treasurer	DWIGHT W. PARDEE	New York.
Local Treas. and Ass't Sec'y	NICHOLAS BARTLETT	Cleveland, O.
General Counsel	GEORGE C. GREENE	Cleveland, O.
Ass't Gen'l Counsel	OSCAR G. GETZEN-DANNER	Cleveland, O.
Auditor	ROBERT H. HILL	Cleveland, O.
Assistant Gen'l Manager	PHINEAS P. WRIGHT	Cleveland, O.
General Superintendent	ALFRED H. SMITH	Cleveland, O.
General Traffic Manager	GEORGE J. GRAMMER	Cleveland, O.
Gen'l Passenger and Ticket Agent	ALVA J. SMITH	Cleveland, O.
Ass't Gen'l " " " "	ELISHA C. LUCE	Cleveland, O.
Chief Engineer	EDWARD A. HANDY	Cleveland, O.
Sup't Motive Power	WALDO H. MARSHALL	Cleveland, O.
Purchasing Agent	FRANCIS H. GREENE	Cleveland, O.

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

GENERAL OFFICES, Corner St. Clair and Seneca Streets ..... CLEVELAND.
NEW YORK OFFICE, Grand Central Station ..... NEW YORK.

JUN 9 1916 Bur of Ry Econ

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1901.

ROAD OPERATED.

	Miles.
Owned by L. S. & M. S. R'y Company	860.53
Seven proprietary roads	231.33
Five leased roads	319.30
Total length of road operated	1411.16
Second track	521.99
Third track	9.63
Side tracks	837.72
Total miles of track, all steel rail except 2.93 miles	2780.50

For the detail of the mileage of tracks operated, location, etc., see page 18.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871, and is as follows:

Guaranteed (10 per cent.)	5,335 shares—$100	$ 533,500
Common	494,665 shares—$100	49,466,500
Total	500,000 shares—$100	$50,000,000

FUNDED DEBT.

Exchanges of 3½ per cent. gold bonds were made during the year for $329,000 consolidated second general mortgage 7 per cent. bonds.

As a result of exchanges since June 1, 1897, the total amount of old bonds retired has been $36,880,000, the funded debt has increased $6,239,000 and an annual interest saving of $1,072,435 has been effected.

A detailed statement of the funded debt is given on page 11.

FINANCIAL RESULTS FROM OPERATION.

The following is a condensed statement of the Income Account for the year:

Gross earnings from operation	$ 29,272,674 76	
Operating expenses and taxes (69.04%)	20,210,229 06	
NET EARNINGS FROM OPERATION	$ 9,062,445 70	
INCOME FROM OTHER SOURCES	1,329,289 69	
GROSS INCOME		$ 10,391,735 39
Charges against income:		
Interest on funded debt, accrued	$ 2,037,525 67	
Rentals of leased lines	916,604 06	
Interest on bills payable, accrued	229,131 00	
Ten per cent. dividend on guaranteed stock	53,350 00	
TOTAL		$ 3,236,610 73
Balance of income		$ 7,155,124 66
Dividends, seven per cent., common stock		3,462,655 00
SURPLUS FOR THE TWELVE MONTHS		$ 3,692,469 66

Statements appended to this report show the financial results in detail.

Comparison with the previous year shows the following results:

Earnings from freight traffic	increase	$1,298,670.03	7.09 per cent.
Earnings from passenger traffic	increase	$1,422,420.77	26.43 per cent.
Earnings from mails, express, etc	increase	$ 85,069.97	3.08 per cent.
Gross income from operation	increase	$2,806,160.77	10.60 per cent.
Number tons moved, revenue freight	increase	1,683,950	8.48 per cent.
Number of passengers carried	increase	986,707	19.87 per cent.

The ton mileage, revenue freight, increased 10.65 per cent.; the mileage of loaded cars increased 7.29 per cent.; the mileage of freight trains decreased 5.16 per cent. The average load per freight train mile, revenue freight, was 530.5 tons, increase 16.67 per cent. The average rate per ton mile was 0.489 cent; last year 0.505 cent; decrease 3.17 per cent.

Passenger mileage increased 42.15 per cent., this increase being due in part to the Pan-American Exposition business. The average rate per passenger mile was 1.81 cent against 2.03 cents last year, decrease 10.84 per cent.

EXPENSES.

The operating expenses, including all taxes, new equipment and betterments, were

In 1901	$20,210,229	69.04 per cent. of earnings.
In 1900	17,307,795	65.40 per cent. of earnings.
Increase	$ 2,902,434	

Operating expenses in 1901 included the following charges for extraordinary expenditures: for new equipment purchased, $3,589,079; for new side tracks, $150,194; for construction and betterments, $597,063, which latter expenditure may be summarized as follows:

Second track	$ 85,316
Separation of grades	31,000
New shops, Collinwood	181,570
New bridges	166,316
New station buildings	126,633
Other new buildings	2,850
Electric block signals	3,378
Total	$597,063

The increase in the expenses of operation is due to the constant growth of the traffic moved over your lines, necessitating a large expenditure for maintenance of way and structures and maintenance of equipment.

The passenger station on Van Buren Street in Chicago, owned jointly with the Chicago, Rock Island & Pacific Railway Company, was abandoned at the close of the year 1901. A new station is now in process of erection and temporary arrangements have been made to use the terminal facilities of the Grand Central Station in Chicago for this company's passenger and mail service.

In the text of the annual report for the year 1900, reference was made to the item of Bills Payable, $6,000,000, which appeared in the General Balance Sheet for that year. This item has been reduced $2,000,000 by the application of surplus earnings; and by a further application of such earnings the company acquired during the past year $3,200,000 in the capital stock of the Lehigh Valley Railroad Company at a cost of $1,920,000.

The results of operation are shown in detail in the financial and statistical tables appended.

CHAUNCEY M. DEPEW,
CHAIRMAN.

WILLIAM H. NEWMAN,
PRESIDENT.

INCOME ACCOUNT.

Credit balance December 31, 1900		$ 11,248,632 74
Credit balance, year 1901, after payment dividends, seven per cent		3,692,469 66
		$ 14,941,102 40
Payments incidental to exchange of unmatured bonds for new 3½ per cent. gold bonds	$ 32,829 50	
Sundry accounts written off	114,832 93	
	$ 147,662 43	
Sundry accounts credited	1,226 80	
		$ 146,435 63
Balance to credit income account, December 31, 1901		$ 14,794,666 77

TABLE A.

FUNDED DEBT, INTEREST, ETC.

Description.	Miles included in mortgage.	Date of issue.	Date of maturity.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
THIS COMPANY'S BONDS.						
Consolidated second general mortgage	859	Dec. 1, 1873	Dec. 1, 1903	$ 6,312,000	7% June and December	$ 441,840
Gold bond mortgage	*1000	June 1, 1897	June 1, 1997	43,119,000	3½% June and December	1,509,165
Total				$49,431,000		$1,951,005
GUARANTEED BONDS.						
Detroit, Monroe & Toledo	55	Aug. 1, 1876	Aug. 1, 1906	$ 924,000	7% February and August	$64,680
Kalamazoo & White Pigeon	37	Jan. 1, 1890	Jan. 1, 1940	400,000	5% January and July	20,000
Sturgis, Goshen & St. Louis	36	Dec. 1, 1889	Dec. 1, 1989	†401,000	3% December and June	12,030
Total				$1,725,000		$96,710
LEASED LINE BONDS.						
Kalamazoo, Allegan & Grand Rapids	58	July 1, 1888	July 1, 1938	$ 840,000	5% January and July	$42,000
Mahoning Coal Railroad	39	July 1, 1884	July 1, 1934	1,500,000	5% January and July	75,000
Total				$2,340,000		$117,000

*Includes leasehold right on proprietary roads, 154 miles.
†Includes $79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley.

CONDENSED BALANCE SHEET, DECEMBER 31, 1901.

ASSETS.

Cost of Road and Equipment		$84,000,000 00
Cost of other roads owned (see table B, page 13)		5,344,309 11
Investment of Company in Leased Lines: (see table C, page 13)		
Represented by stocks, bonds and account		2,396,801 74
Securities of other companies: (see table D, page 13)		
Stocks owned	$26,800,357 11	
Bonds owned	291,235 24	
		27,091,592 35
Real estate purchases		663,758 80
Materials and supplies on hand		1,343,585 58

CURRENT ASSETS.

Cash in hands of Treasurer	$3,597,081 70	
Cash in bank for payment of interest	33,571 24	
Capital advanced to Fast Freight Lines, etc.	32,078 81	
Due by station agents	478,467 17	
Traffic balances receivable	485,720 12	
Miscellaneous collectible accounts	511,303 24	
		5,138,222 28
		$125,978,269 86

LIABILITIES.

Capital Stock:		
Common	$49,466,500 00	
Guaranteed, 10 per cent.	533,500 00	
		$50,000,000 00
Funded Debt (see table A, page 11)		50,755,000 00
Bills payable		4,000,000 00

CURRENT LIABILITIES.

Dividends payable February 1, 1902	$1,758,002 50	
Interest and dividends uncalled for	49,504 29	
Accrued interest and rentals	259,426 79	
Accrued taxes	25,000 00	
Audited pay-rolls and vouchers	1,754,569 13	
Traffic balances payable	76,562 85	
Due railroads in general account	554,084 70	
Miscellaneous accounts payable	1,951,452 83	
		6,428,603 09
Balance to credit of Income or Profit and Loss Account, December 31, 1901		14,794,666 77
		$125,978,269 86

COMPARISON, 1901-1900.

Assets increased	$ 2,319,369 56	
Liabilities decreased	1,226,664 47	
		$3,546,034 03

INCOME ACCOUNT.

December 31, 1901	$14,794,666 77	
December 31, 1900	11,248,632 74	
		$3,546,034 03

TABLE B.

COST OF OTHER ROADS OWNED.

Detroit, Monroe & Toledo Railroad	$ 1,796,001 67
Detroit & Chicago Railroad	788,073 09
Elkhart & Western Railroad	225,000 00
Jackson Coal Railroad	23,180 79
Kalamazoo & White Pigeon Railroad	610,000 00
Northern Central Michigan Railroad	1,357,000 00
Silver Creek & Dunkirk Railroad	484,201 72
Sturgis, Goshen & St. Louis Railroad	20,851 84
Swan Creek Railway	40,000 00
Total	$ 5,344,309 11

TABLE C.

INVESTMENT OF COMPANY IN LEASED LINES.

Jamestown & Franklin Railroad, stock		$ 348,937 00
Jamestown & Franklin Railroad,	1st mtg. bonds, $298,000 00 2nd mtg. bonds, 500,000 00	732,400 00
Jamestown & Franklin Railroad, open account		746,879 74
Mahoning Coal Railroad	17,318 shares Common Stock 7,990 " Preferred "	568,585 00
Total		$ 2,396,801 74

TABLE D.

STOCKS AND BONDS OWNED.

	VALUATION.
Cleveland, Cincinnati, Chicago & St. Louis Railway Co., stock	$ 7,111,065 37
Lake Erie & Western Railroad Co., stocks	5,847,016 78
Lehigh Valley Railroad Co., stock	1,920,000 00
Merchants Despatch Transportation Co., stock	575,700 00
Mahoning State Line Railroad Co., stock	450 00
New York, Chicago & St. Louis Railroad Co., stocks	8,447,746 94
Pittsburgh & Lake Erie Railroad Co., stock	2,675,696 27
Pittsburgh & Wheeling Coal Co., Scrip	22,681 75
Terminal Railway of Buffalo, stock	200,000 00
Terminal Railway of Buffalo, 1st mtg. bonds	262,255 24
Pittsburgh, Chartiers & Youghiogheny Railroad, 1st mtg. bonds	28,980 00
Total	$ 27,091,592 35

EARNINGS AND EXPENSES.

	1901.	1900.	Increase.	Decrease.
EARNINGS.				
From freight	$19,616,096 71	$18,317,426 68	$1,298,670 03	
From passengers	6,805,208 13	5,382,787 36	1,422,420 77	
From mails and express	2,382,488 68	2,307,928 67	74,560 01	
From all other sources	468,881 24	458,371 28	10,509 96	
Total	$29,272,674 76	$26,466,513 99	$2,806,160 77	
EXPENSES.				
Maintenance of way and structures	$ 3,392,964 26	$ 3,089,831 50	$303,132 76	
Maintenance of equipment	2,314,618 70	1,788,120 04	526,498 66	
Conducting transportation	9,803,052 41	9,090,305 44	712,746 97	
General expenses	402,595 73	362,578 95	40,016 78	
Taxes	707,918 46	709,134 31		$1,215 85
Total	$16,621,149 56	$15,039,970 24	$1,581,179 32	
New Equipment	3,589,079 50	2,267,825 00	1,321,254 50	
Grand Total Expenses	$20,210,229 06	$17,307,795 24	$2,902,433 82	
Net earnings from operation	$ 9,062,445 70	$ 9,158,718 75		$96,273 05
Income from investments	1,329,289 69	749,620 76	$579,668 93	
Gross Income	$10,391,735 39	$ 9,908,339 51	$483,395 88	
Fixed Charges	3,236,610 73	3,249,909 21		$13,298 48
Net Income	$ 7,155,124 66	$ 6,658,430 30	$496,694 36	

DETAIL OF EXPENSES.

Accounts.	1901.	1900.	Increase.	Decrease.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway	$ 1,502,781 79	$ 1,546,217 98		$ 43,436 19
Renewals of rails	371,016 89	241,241 22	$ 129,775 67	
Renewals of ties	423,372 73	385,218 90	38,153 83	
Repairs and renewals bridges and culverts	273,777 57	177,629 56	96,148 01	
Repairs and renewals fences, road crossings, etc.	145,680 97	138,484 30	7,196 67	
Repairs and renewals buildings and fixtures	583,722 62	537,411 59	46,311 03	
Repairs and renewals docks, wharves & mach'y	48,658 24	24,995 20	23,663 04	
Repairs and renewals telegraph	38,439 42	33,081 58	5,357 84	
Stationery and printing	4,971 66	5,089 29		117 63
Other expenses	542 37	461 88	80 49	
MAINTENANCE OF EQUIPMENT.				
Superintendence	84,837 11	72,453 80	12,383 31	
Repairs locomotives	879,553 06	567,859 85	311,693 21	
Repairs passenger cars	239,538 35	267,379 90		27,841 55
Repairs freight cars	764,309 42	663,916 90	100,392 52	
Repairs work cars	29,059 22	20,278 54	8,780 68	
Repairs and renewals marine equipment	7,167 76	3,514 00	3,653 76	
Repairs and renewals shop mach'y and tools	177,046 52	96,715 01	80,331 51	
Stationery and printing	7,753 63	5,983 53	1,770 10	
Other expenses	125,353 63	90,018 51	35,335 12	
CONDUCTING TRANSPORTATION.				
Superintendence	278,720 01	273,062 54	5,657 47	
Enginemen	1,377,294 42	1,316,487 66	60,806 76	
Roundhouse men	272,894 60	234,259 48	38,635 12	
Fuel for locomotives	1,444,549 75	1,339,918 18	104,631 57	
Water supply for locomotives	98,783 26	89,353 32	9,429 94	
Oil, tallow and waste for locomotives	69,706 74	45,734 33	23,972 41	
Other supplies for locomotives	30,792 54	19,715 54	11,077 00	
Train service	1,063,299 51	1,028,301 83	34,997 68	
Oil, tallow and waste for cars	67,288 88	57,538 51	9,750 37	
Train supplies and expenses	190,945 16	144,962 42	45,982 74	
Switchmen, flagmen and watchmen	1,044,182 68	980,421 09	63,761 59	
Telegraph expenses	330,394 82	318,394 22	12,000 60	
Station service	1,505,723 86	1,405,910 28	99,813 58	
Station supplies	95,207 57	91,490 22	3,717 35	
Switching charges—balance	25,980 46	36,534 20		10,553 74
Car mileage—balance	889,369 91	831,839 32	57,530 59	
Loss and damage	143,167 04	104,752 94	38,414 10	
Injuries to persons	201,506 99	153,894 91	47,612 08	
Clearing wrecks	32,917 89	23,400 67	9,517 22	
Advertising	51,626 19	37,588 25	14,037 94	
Outside agencies	319,598 03	312,317 65	7,280 38	
Stock yards and elevators	9,976 37	9,341 22	635 15	
Rents for tracks, yards and terminals	108,160 00	94,562 79	13,597 21	
Rents of buildings and other property	32,534 84	32,260 63	274 21	
Stationery and printing	112,494 01	104,678 36	7,815 65	
Other expenses	5,936 88	3,584 88	2,352 00	
GENERAL EXPENSES.				
Salaries of general officers	81,899 98	82,623 11		723 13
Salaries of clerks and attendants	160,294 09	157,144 70	3,149 39	
General office expenses and supplies	9,707 46	8,080 47	1,626 99	
Central railway clearing house	43,421 40	36,656 77	6,764 63	
Insurance	2,257 07	30 96	2,226 11	
Law expenses	81,752 10	59,163 04	22,589 06	
Stationery and printing (general offices)	10,579 22	10,203 44	375 78	
Other expenses	12,684 41	8,676 46	4,007 95	
Taxes	707,918 46	709,134 31		1,215 85
Total Operating Expenses and Taxes	$16,621,149 56	$15,039,970 24	$1,581,179 32	
NEW EQUIPMENT.				
Locomotives	$ 1,014,503 00	$ 987,797 00	$ 26,706 00	
Passenger cars	47,972 00	69,096 00		$ 21,124 00
Freight cars	2,461,939 50	1,136,560 00	1,325,379 50	
Other rolling stock	64,665 00	74,372 00		9,707 00
Total New Equipment	$ 3,589,079 50	$ 2,267,825 00	$1,321,254 50	

EARNINGS AND EXPENSES BY MONTHS.

EARNINGS.	January.	February.	March.	April.	May.
From freight	$1,704,272 30	$1,441,356 76	$1,634,217 91	$1,583,460 52	$1,725,808 11
From passengers	399,125 56	347,550 25	400,625 50	430,142 27	470,242 64
From mails and express	185,781 30	184,180 71	198,183 19	197,824 43	198,042 02
From all other sources	41,212 13	32,932 18	38,311 13	36,331 70	42,095 87
Total	$2,330,391 29	$2,006,019 90	$2,271,337 73	$2,247,758 92	$2,436,188 64
EXPENSES.					
Maintenance of way and structures	$ 156,791 36	$ 119,697 77	$ 130,424 33	$ 297,284 22	$ 368,229 79
Maintenance of equipment	161,909 98	186,393 45	213,566 12	209,497 94	173,759 18
Conducting transportation	888,754 40	835,958 72	902,721 74	809,330 60	791,417 71
General expenses	35,639 02	27,388 71	33,817 42	28,352 40	29,204 15
Taxes	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00
Total operating expenses and taxes	$1,303,094 76	$1,229,438 65	$1,340,529 61	$1,404,465 16	$1,422,610 83
New equipment		70,000 00	200,000 00	180,000 00	150,000 00
Construction and betterments	209,206 04	4,907 45	3,838,78		
Grand total expenses	$1,512,300 80	$1,304,346 10	$1,544,368 39	$1,584,465 16	$1,572,610 83
Net earnings from operation	$ 818,090 49	$ 701,673 80	$ 726,969 34	$ 663,293 76	$ 863,577 81

EARNINGS AND EXPENSES BY MONTHS.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
$1,584,780 77	$1,430,269 17	$1,680,749 16	$1,576,911 55	$1,850,347 19	$1,687,892 81	$1,716,030 46	$19,616,096 71
579,846 31	669,285 40	774,765 46	950,125 60	815,030 25	463,356 51	505,112 38	6,805,208 13
196,326 57	192,611 99	194,055 90	205,842 00	209,408 24	209,063 08	211,169 25	2,382,488 68
37,568 39	43,268 36	38,132 71	39,003 81	41,327 57	36,010 84	42,686 55	468,881 24
$2,398,522 04	$2,335,434 92	$2,687,703 23	$2,771,882 96	$2,916,113 25	$2,396,323 24	$2,474,998 64	$29,272,674 76
$ 324,610 05	$ 284,740 25	$ 314,697 99	$ 255,892 99	$ 231,036 01	$ 222,946 57	$ 121,966 64	$2,828,317 97
169,695 92	167,161 86	192,196 37	185,315 69	211,915 68	212,797 32	197,992 48	2,282,201 99
726,649 19	724,934 44	758,734 06	813,521 50	861,388 18	810,291 11	879,350 76	9,803,052 41
36,750 54	29,772 07	27,645 94	38,045 79	34,736 27	29,865 07	41,378 35	392,595 73
60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	47,918 46	707,918 46
$1,317,705 70	$1,266,608 62	$1,353,274 36	$1,352,775 97	$1,399,076 14	$1,335,900 07	$1,288,606 69	$16,014,086 56
100,000 00	150,000 00	200,000 00	500,000 00	600,000 00	710,000 00	739,079 50	3,599,079 50
	37,164 04	88,239 28	60,849 91	32,288 42	56,432 81	104,136 27	597,063 00
$1,417,705 70	$1,453,772 66	$1,641,513 64	$1,913,625 88	$2,031,364 56	$2,102,332 88	$2,131,822 46	$20,210,229 06
$ 980,816 34	$ 881,662 26	$1,046,189 59	$ 858,257 08	$ 884,748 69	$ 293,990 36	$ 343,176 18	$ 9,062,445 70

MILES OF ROAD OPERATED.

December 31, 1901.

MAIN LINE.

Buffalo to Toledo, via Norwalk		295.92	
Toledo to Chicago, via Adrian		244.12	
			540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Ashtabula to Ohio-Penn. State Line		30.72	
Ashtabula to Ashtabula Harbor		2.33	
Elyria Junction to Millbury Junction, via Sandusky		73.24	
Sandusky Junction to Old Pier Depot		3.88	
Air Line Junction to Elkhart, via Air Line		131.10	
Air Line Junction to Ohio-Mich. State Line		7.61	
Monroe to Lenawee Junction		29.45	
Lenawee Junction to Jackson		42.16	
			320.49
TOTAL, MAIN LINE AND BRANCHES			860.53

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—			
Ohio-Penn. State Line to Jamestown		5.26	
Detroit, Monroe & Toledo Railroad—			
Ohio-Mich. State Line to Detroit		54.76	
Detroit & Chicago Railroad—			
Grosvenor to Fayette		25.56	
Northern Central Michigan Railroad—			
Jonesville to North Lansing		61.36	
Sturgis, Goshen & St. Louis Railroad—			
Goshen to Findley		36.13	
Kalamazoo & White Pigeon Railroad—			
White Pigeon to Kalamazoo		36.54	
Elkhart & Western Railroad—			
Elkhart to Mishawaka		11.72	
			231.33

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—			
Jamestown to Oil City		50.91	
Mahoning Coal Railroad—			
Andover to Youngstown	38.31		
Branch to Keel Ridge Coal Bank	0.73		
Sharon Branch	8.31		
		47.35	
Detroit, Hillsdale & Southwestern Railroad—			
Ypsilanti to Bankers		64.76	
Fort Wayne & Jackson Railroad—			
Jackson to Fort Wayne		97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—			
Kalamazoo to Grand Rapids		58.45	
			319.30
TOTAL MILES OF ROAD OPERATED			1,411.16
SECOND TRACK—Between Buffalo and Toledo, via Sandusky		290.26	
Between Toledo and Chicago, via Air Line		229.27	
Air Line Junction to Wagon Works		2.46	
			521.99
THIRD TRACK—Between Erie and Cleveland			9.63
SIDE TRACKS			837.72
TOTAL MILEAGE OF TRACK OPERATED			2,780.50

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,419.00 miles, and the total length of second track owned is 529.83 miles.

ENGINEER'S DEPARTMENT STATISTICS.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid	24,624 tons	195.88 miles.
Cross-ties renewed 755,630, equal to		286.22 miles.
Fence built (board)		2.35 miles.
Fence built (wire)		133.03 miles.
Track ballasted with gravel, cinders and stone		185.65 miles

EQUIPMENT OWNED.

	1901.	1900.
LOCOMOTIVES.		
Passenger locomotives	109	96
Freight locomotives	280	266
Switching locomotives	193	162
Total	582	524
PASSENGER TRAIN CARS.		
Passenger cars	220	223
Smoking cars	39	37
Combination cars	43	43
Emigrant cars	5	6
Baggage cars	72	72
Postal cars	33	32
Dining and Buffet cars	19	17
Total	431	430
FREIGHT CARS.		
Box cars	10,318	9,959
Stock cars	659	718
Flat cars	2,424	2,435
Gondola cars, drop bottom	7,405	6,077
Gondola cars, hopper bottom, steel	500	500
Coal and Ore cars, side dump	258	269
Total	21,564	19,958
WORK CARS.		
Officers' and Pay cars	7	7
Caboose cars	304	278
Ballast cars, steel	105	80
Gravel dump cars	22	22
Derrick cars	16	15
Steam shovels	8	8
Pile drivers	5	4
Snow plows	15	14
Tool and other work cars	299	242
Total	781	670
TOTAL CARS, ALL CLASSES	22,776	21,058
FLOATING EQUIPMENT.		
1 Tug, 1 Dredge, 2 Scows ..... Total	4	4

The cost of maintenance was, in 1901, for locomotives, $1,894,056, for passenger equipment, $287,510, for freight equipment, $3,226,249, for work cars, $93,724.

This expenditure includes the cost of new equipment purchased and built, as follows:—76 locomotives, 5 passenger train cars, 3,619 freight cars and 63 work cars.

LOCOMOTIVE DEPARTMENT STATISTICS.

	1901.	1900.
MILES RUN BY LOCOMOTIVES.		
Passenger service	5,765,707	5,255,844
Freight service	9,025,292	9,297,901
Switching service	5,655,043	5,332,818
Working service	405,193	413,064
TOTAL	20,851,235	20,299,627
Average miles run per locomotive in service	47,068	45,720
COST PER MILE RUN.	Cents.	Cents.
Repairs and renewals	9.08	7.66
Enginemen	6.81	6.69
Round-house labor	1.33	1.15
Fuel	7.00	6.67
Water supply	.47	.44
Lubricating oil and waste	.24	.21
Other supplies	.25	.20
TOTAL, CENTS	25.18	23.02
Miles run per ton of coal	19.72	20.79
FUEL CONSUMED.		
Coal—number of tons	1,057,514	976,571
Average price per ton	$1.38	$1.38
TOTAL COST, COAL	$1,455,934	$1,344,798
Wood—number of cords	1,962	5,456
Average price per cord	$2.20	$1.85
TOTAL COST, WOOD	$4,317	$10,094
TOTAL COST OF FUEL	$1,460,251	$1,354,892

STATISTICS OF FREIGHT TRAFFIC.

	1901.	1900.
TONS CARRIED.		
Revenue freight, eastbound	12,999,415	12,437,899
Revenue freight, westbound	8,533,010	7,410,576
Total revenue freight	21,532,425	19,848,475
Company's freight	1,315,947	1,208,520
Total tons carried	22,848,372	21,056,995
TONS CARRIED ONE MILE.		
Revenue freight, eastbound	2,345,320,287	2,254,008,290
Revenue freight, westbound	1,661,233,714	1,366,821,162
Total revenue freight	4,006,554,001	3,620,829,452
Company's freight	136,240,864	127,008,145
Total tons carried one mile	4,142,794,865	3,747,837,597
FREIGHT EARNINGS	$19,616,096.71	$18,317,426.68
TRAIN AND CAR MILEAGE.		
Miles run by freight trains	7,552,961	7,963,835
Mileage of loaded freight cars	226,421,094	211,039,448
Mileage of empty freight cars	78,823,857	85,614,058
Mileage of cars, loaded and empty	305,244,951	296,653,506
AVERAGES.		
Loaded cars per train mile	30.0	26.5
Empty cars per train mile	10.4	10.8
Total cars per train mile	40.4	37.3
Tons per train mile—revenue freight	530.5	454.7
Tons per train mile—including company's freight	548.5	470.6
Haul per ton—revenue freight, miles	186.1	182.4
Haul per ton—company's freight, miles	103.5	105.1
Haul per ton—all freight, miles	181.3	178.0
Rate per ton per mile, cent	0.489	0.505

STATISTICS OF PASSENGER TRAFFIC.

	1901.	1900.
PASSENGERS CARRIED.		
Eastward	2,929,827	2,491,634
Westward	3,021,514	2,473,000
Total	5,951,341	4,964,634
PASSENGERS CARRIED ONE MILE.		
Eastward	184,753,174	136,138,171
Westward	191,331,565	128,424,515
Total	376,084,739	264,562,686
PASSENGER TRAIN EARNINGS.		
From passengers	$6,805,208.13	$5,382,787.36
From mails, express and baggage	2,500,157.36	2,416,523.89
Total	$9,305,365.49	$7,799,311.25
TRAIN AND CAR MILEAGE.		
Miles run by passenger trains (including mail and express)	5,514,067	5,038,001
Mileage of all cars in passenger trains (including mail and express)	38,383,740	33,350,299
AVERAGES.		
Distance each passenger carried—miles	63	53
Amount received from each passenger	$ 1.14	$ 1.08
Rate per passenger per mile—cents	1.81	2.03
Passengers per train mile	68	53
Cars per train mile	6.9	6.6

EARNINGS, EXPENSES, &c.,—TEN YEARS, 1892-1901.

Year.	Miles Operated.	Gross Earnings.	Operating Expenses Including Taxes.		Net Earnings from Operation.	Income from Investments.	Gross Income.	Fixed Charges.	Net Income.	Dividend per Share.
			Amount.	Per Cent.						
1892	1445	$ 22,415,382	$ 15,803,190	70.50	$ 6,612,192	$ 483,242	$ 7,095,434	$ 3,858,606	$ 3,236,828	$ 6.00
1893	1440	23,685,932	17,123,913	72.29	6,562,019	459,132	7,021,151	3,824,507	3,196,644	6.00
1894	1440	19,557,870	13,186,068	67.42	6,371,802	409,356	6,781,158	3,812,219	2,968,939	6.00
1895	1440	21,016,035	14,568,220	69.32	6,447,815	412,979	6,860,794	3,832,479	3,028,315	6.00
1896	1440	20,193,958	13,726,155	67.97	6,467,803	354,811	6,822,614	3,800,214	3,022,400	6.00
1897	1437	20,297,722	13,542,491	66.72	6,755,231	395,621	7,150,852	3,405,592	3,745,260	6.00
1898	1410	20,753,683	13,928,020	67.11	6,825,663	346,810	7,172,473	3,149,248	4,023,225	7.00
1899	1413	23,613,946	15,832,145	67.05	7,781,801	376,052	8,157,853	3,100,591	5,057,262	7.00
1900	1411	26,466,514	17,307,795	65.40	9,158,719	749,620	9,908,339	3,249,909	6,658,430	7.00
1901	1411	29,272,675	20,210,229	69.04	9,062,446	1,329,290	10,391,736	3,236,611	7,155,125	7.00

FREIGHT AND PASSENGER STATISTICS.

TEN YEARS, 1892-1901.

FREIGHT.

Year.	Tons Carried. Revenue Freight.			Tons one mile.	Revenue.	Receipts per ton mile.	Cost per ton mile.	Profit per ton mile.
	East.	West.	Total.					
						Cent.	Cent.	Cent.
1892	7,447,949	6,195,798	13,643,747	2,435,079,712	$14,851,475	.599	.436	.163
1893	7,427,929	5,714,915	13,142,844	2,427,692,020	14,490,259	.587	.461	.126
1894	7,273,634	4,868,622	12,142,256	2,196,244,568	12,844,275	.572	.406	.166
1895	8,085,485	6,297,156	14,382,641	2,475,757,176	14,157,425	.561	.410	.151
1896	7,841,548	5,820,871	13,662,419	2,377,034,118	13,289,042	.549	.387	.162
1897	8,273,107	5,764,177	14,037,284	2,473.436,580	13,734,282	.545	.356	.189
1898	9,416,558	6,135,418	15,551,976	2,771,978,098	14,022,756	.502	.329	.173
1899	11,051,526	7,036,168	18,087,694	3,414,880,381	16,115,690	.471	.320	.151
1900	12,437,899	7,410,576	19,848,475	3,620,829,452	18,317,427	.505	.329	.176
1901	12,999,415	8,533,010	21,532,425	4,006,554,001	19,616,097	.489	.343	.146

PASSENGER.

Year.	Passengers Carried.			Passengers one mile.	Revenue.	Receipts per passenger mile.	Cost per passenger mile.	Profit per passenger mile.
	East.	West.	Total.					
						Cents.	Cent.	Cent.
1892	2,921,238	2,925,517	5,846,755	247,850,982	$ 5,391,385	2.175	1.572	.603
1893	2,669,405	2,641,681	5,311,086	334,207,812	6,993,060	2.092	1.378	.714
1894	2,262,018	2,280,906	4,542,924	198,292,265	4,420,642	2.229	1.409	.820
1895	2,324,428	2,302,747	4,627,175	210,966,572	4,512,372	2.139	1.368	.771
1896	2,265,451	2,254,436	4,519,887	211,120,596	4,520,045	2.141	1.399	.742
1897	2,142,845	2,154,900	4,297,745	210,487,402	4,247,717	2.018	1.407	.611
1898	2,140,455	2,152,118	4,292,573	204,373,574	4,281,422	2.095	1.432	.663
1899	2,321,332	2,341,123	4,662,455	233,232,854	4,849,129	2.079	1.352	.727
1900	2,491,634	2,473,000	4,964,634	264,562,686	5,382,787	2.035	1.341	.694
1901	2,929,827	3,021,514	5,951,341	376,084,739	6,805,208	1.809	1.209	.600

MILEAGE STATISTICS,

TEN YEARS, 1892-1901.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average tons per train mile.	Freight earnings per train mile.	Freight expenses per train mile.	Passenger train mileage.	Average number of passengers per train mile.	Passenger earnings per train mile.	Passenger expenses per train mile.
1892	1,445.2	$15,510	$10,935	$4,575	8,831,394	275.7	$1.68.16	$1.20.24	5,000,351	49.6	$1.45.93	$1.02.51
1893	1,439.9	16,449	11,892	4,557	8,805,512	275.7	1.64.56	1.27.09	5,323,330	62.8	1.67.40	1.10.38
1894	1,439.9	13,583	9,158	4,425	8,218,912	267.2	1.56.28	1.08.64	4,588,880	43.2	1.39.46	0.88.17
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1.82.13	1.30.74	4,510,187	46.8	1.44.87	0.92.67
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1.79.79	1.24.55	4,655,339	45.4	1.41.40	0.92.39
1897	1,436.7	14,128	9,426	4,702	7,703,105	321.1	1.78.30	1.16.45	4,616,220	45.6	1.38.07	0.96.28
1898	1,410.3	14,716	9,876	4,840	7,866,833	352.4	1.78.25	1.17.78	4,748,428	43.0	1.34.73	0.92.11
1899	1,413.4	16,707	11,202	5,505	7,991,932	427.3	2.01.65	1.36.78	4,810,987	48.0	1.48.33	0.96.43
1900	1,411.3	18,753	12,264	6,489	7,963,835	454.7	2.30.01	1.49.55	5,038,001	53.0	1.54.81	1.02.06
1901	1,411.1	20,744	14,322	6,422	7,552,961	530.5	2.59.71	1.81.74	5,514,067	68.2	1.68.76	1.12.76

CLEVELAND PUBLIC LIBRARY

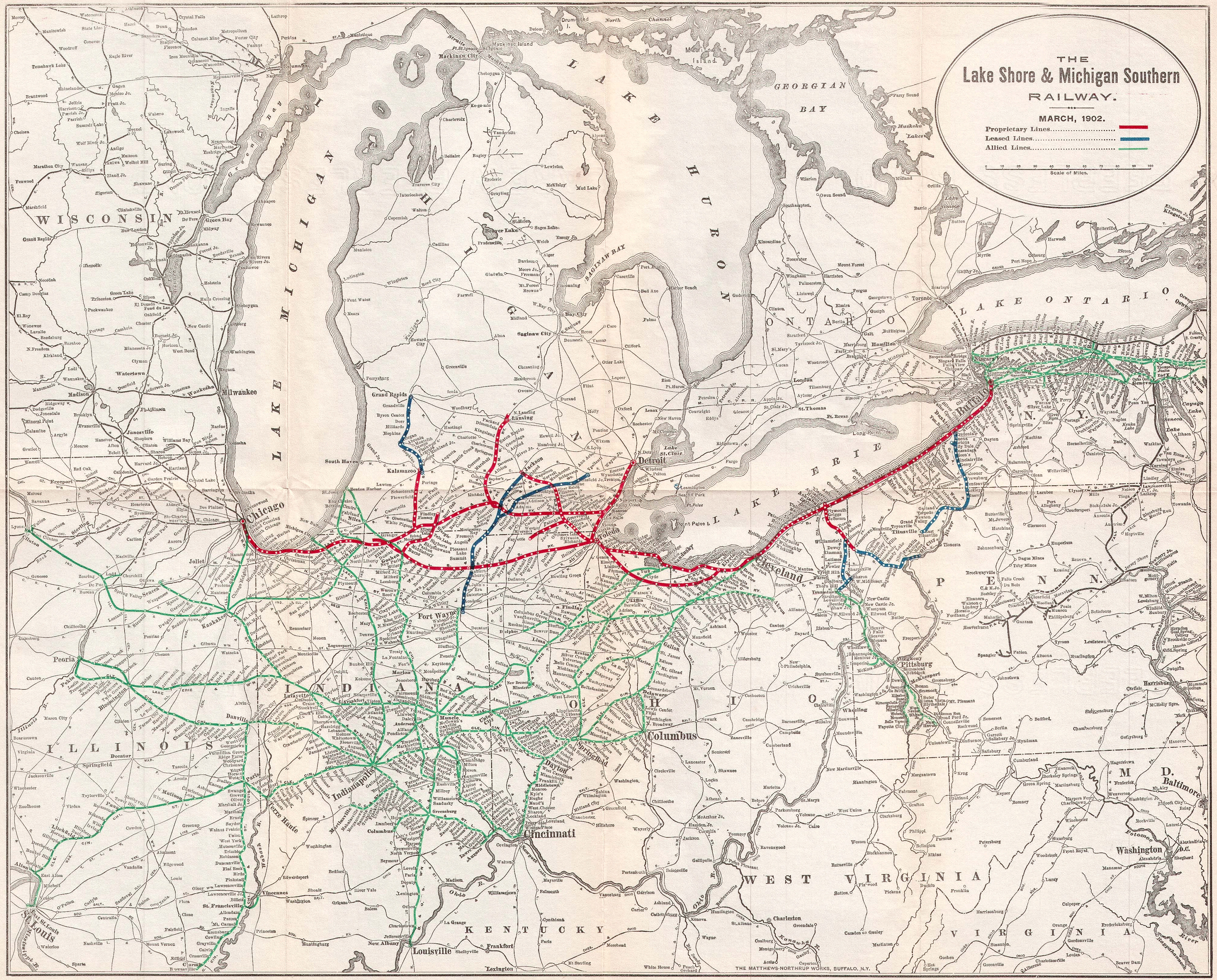
FREIGHT TRAFFIC, CLASSIFIED.

COMMODITIES.	1901. Tons.	1900. Tons.	Increase, Tons.	Decrease, Tons.
PRODUCTS OF AGRICULTURE,				
Grain	1,613,623	1,660,296		46,673
Flour	370,014	324,143	45,871	
Other mill products	253,533	277,376		23,843
Hay	204,845	149,459	55,386	
Tobacco	12,919	13,766		847
Cotton	48,273	61,869		13,596
Fruits and vegetables	175,295	227,711		52,416
Other articles	200,209	192,459	7,750	
PRODUCTS OF ANIMALS,				
Live stock	525,782	506,258	19,524	
Dressed meat	172,903	218,069		45,166
Other packing-house products	91,957	65,508	26,449	
Poultry, game and fish	58,477	50,922	7,555	
Wool	12,300	9,360	2,940	
Hides and leather	55,136	43,475	11,661	
Other articles	84,551	95,937		11,386
PRODUCTS OF MINES,				
Anthracite coal	1,216,754	794,428	422,326	
Bituminous coal	4,436,600	4,690,439		253,839
Coke	463,137	444,604	18,533	
Ores	2,837,176	2,564,344	272,832	
Stone, sand and like articles	1,756,990	1,609,243	147,747	
Salt	67,910	65,928	1,982	
Other articles	113,225	93,179	20,046	
PRODUCTS OF FOREST,				
Lumber	559,459	495,082	64,377	
Logs and other articles	223,636	225,945		2,309
MANUFACTURES,				
Petroleum and other oils	419,073	350,923	68,150	
Sugar	38,219	31,620	6,599	
Iron, pig and bloom	402,015	299,303	102,712	
Iron and steel rails	182,149	111,650	70,499	
Other castings and machinery	674,142	525,591	148,551	
Bar and sheet metal	789,713	651,553	138,160	
Lime, brick and cement	559,580	424,575	135,005	
Agricultural implements	66,998	73,620		6,622
Wagons, carriages, tools, etc	44,532	35,565	8,967	
Wines, liquors and beers	101,918	109,658		7,740
Household goods and furniture	61,420	49,966	11,454	
Other articles	1,048,956	851,980	196,976	
MERCHANDISE	921,030	772,767	148,263	
MISCELLANEOUS, not included above	667,976	679,904		11,928
Total	21,532,425	19,848,475	1,683,950	

Chronological List of Directors, 1869 to 1901.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	Name.	From	To	Deceased
1	Horace F. Clark	June 2, 1869	June 19, 1873	June 19, 1873
2	James H. Banker	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	Le Grand Lockwood	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	William Williams	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	Elijah B. Phillips	June 2, 1869	May 4, 1870	
6	John H. Devereux	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	Henry B. Payne	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	George B. Ely	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	Jeptha H. Wade	June 2, 1869	Jan. 13, 1870	Aug. 9, 1890
	Jeptha H. Wade, (2d time)	May 2, 1883	Aug. 9, 1890	
10	William L. Scott	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	Milton Courtright	June 2, 1869	May 1, 1872	April 25, 1883
12	Jerome W. Wetmore	June 2, 1869	Oct. 14, 1869	July 25, 1900
13	Albert Keep	June 2, 1869	May 2, 1883	
14	Amasa Stone	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	Alanson Robinson	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	Augustus Schell	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	Stillman Witt	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	John A. Tracy	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	Azariah Boody	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	William D. Bishop	May 3, 1871	July 1, 1873	
21	Charles M. Reed	May 1, 1872		
22	Commodore C. Vanderbilt	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	William H. Vanderbilt	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	Samuel F. Barger	May 6, 1874		
25	Eugene N. Robinson	May 6, 1874	May 5, 1875	June 15, 1889
26	Robert L. Crawford	May 5, 1875	May 2, 1877	
27	Judah C. Spencer	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. Condit Smith	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	John E. Burrill	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	Francis P. Freeman	May 3, 1876	June 19, 1879	Nov. 2, 1899
31	Andrew D. White	May 3, 1876	May 1, 1878	
32	Cornelius Vanderbilt	May 2, 1877	Sept. 12, 1899	Sept. 12, 1899
33	William K. Vanderbilt	May 2, 1877		
34	Rasselas Brown	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	Darius O. Mills	June 19, 1879		
36	John Newell	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	Edwin D. Worcester	April 13, 1883		
38	Frederick W. Vanderbilt	May 7, 1884		
39	John De Koven	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	Hamilton McK. Twombly	Sept. 24, 1890		
41	James H. Reed	May 4, 1892	May 17, 1898	
42	Chauncey M. Depew	May 2, 1894		
43	Daniel W. Caldwell	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	James M. Schoonmaker	May 6, 1896		
45	Samuel R. Callaway	Aug. 18, 1897	June 21, 1901	
46	William H. Newman	May 4, 1898		
47	J. Pierpont Morgan	May 17, 1898		
48	W. Seward Webb	Dec. 20, 1899		
49	William C. Brown	June 21, 1901		


THE
Lake Shore & Michigan Southern
RAILWAY.
MARCH, 1902.
Proprietary Lines
Leased Lines
Allied Lines
0 10 20 30 40 50 60 70 80 90 100
Scale of Miles.
WISCONSIN
LAKE MICHIGAN
MICHIGAN
LAKE HURON
GEORGIAN BAY
SAGINAW BAY
ONTARIO
LAKE ONTARIO
LAKE ERIE
N. Y.
PENN.
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
MD.
Chicago
Milwaukee
Madison
Green Bay
Detroit
Toledo
Cleveland
Buffalo
Rochester
Toronto
Hamilton
London
Erie
Pittsburg
Columbus
Cincinnati
Indianapolis
Fort Wayne
Jackson
Lansing
Kalamazoo
Grand Rapids
Saginaw City
Bay City
Peoria
Springfield
St. Louis
Louisville
Frankfort
Lexington
Dayton
Springfield
Terre Haute
Lafayette
Danville
Vincennes
Charleston
Harrisburg
Baltimore
Washington
D.C.
Niagara Falls
Wheeling
Mackinaw City
THE MATTHEWS-NORTHRUP WORKS, BUFFALO, N.Y.